

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST ACCRUAL BASIS

CASE NUMBER: 08-35653

JUDGE: KEVIN R. HUENNEKENS

EASTERN DISTRICT OF VIRGINIA

RICHMOND DIVISION

QUARTERLY OPERATING REPORT

QUARTER: JANUARY 1, 2013 TO MARCH 31, 2013

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I
DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING
MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND
THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE
DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER
(OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH
PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:

/s/ CATHERINE W. BRADSHAW
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

CATHERINE W. BRADSHAW
PRINTED NAME OF RESPONSIBLE PARTY

SENIOR TRUST MANAGER
TITLE

JUNE 14, 2013
DATE

PREPARER:

/s/ ANN P. PIETRANTONI
ORIGINAL SIGNATURE OF PREPARER

ANN P. PIETRANTONI
PRINTED NAME OF PREPARER

REPORTING, HR & LANDLORD CLAIMS MGR
TITLE

JUNE 14, 2013
DATE

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-1

CASE NUMBER: 08-35653

BALANCE SHEET

UNAUDITED

(amounts in thousands)

ASSETS

ASSETS

Cash and cash equivalents

378,071

Receivables, net

176,721

TOTAL ASSETS

554,792

LIABILITIES

LIABILITIES

Claims

1,540,685

Accrued trust expenses

741

TOTAL LIABILITIES

1,541,426

Liabilities in excess of assets

(986,634)

TOTAL LIABILITIES LESS LIABILITIES IN EXCESS OF ASSETS

554,792

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-2

CASE NUMBER: 08-35653

INCOME STATEMENT

UNAUDITED

(Amounts in thousands)

1/1/2013 - 3/31/2013

Operating expenses	(4,504)
Interest income	73
Net adjustments from settlements and Court orders	41,626
Income before income taxes	37,195
Income tax expense	-
Net income	37,195

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-2

INCOME STATEMENT

UNAUDITED

(Amounts in thousands)

	11/1/2010 - 3/31/2013
Operating expenses	(57,220)
Interest income	773
Net adjustments from settlements and Court orders	460,375
Income before income taxes	403,928
Income tax benefit	212
Net income	404,140

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-3

CASE NUMBER: 08-35653

CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

	<u>1/1/2013 - 3/31/2013</u>
Cash flows from operations:	
Cash receipts	10,619
Cash payments for professional fees	(4,546)
Cash payments for claims	(9,407)
Other operating cash payments	<u>(7,384)</u>
Net cash used in operating activities	\$ (10,718)
 Decrease in cash and cash equivalents	 \$ (10,718)
Cash and cash equivalents at beginning of period	<u>388,789</u>
Cash and cash equivalents at end of period	<u><u>\$ 378,071</u></u>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-3
CASE NUMBER: 08-35653	

CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

	11/1/2010 - 12/31/2012
Cash flows from operations:	
Cash contribution to the Trust	\$ 469,381
Cash receipts	162,358
Cash payments for professional fees	(43,897)
Cash payments for claims	(180,458)
Other operating cash payments	(29,313)
Net cash provided by operating activities	\$ 378,071
Increase in cash and cash equivalents	\$ 378,071
Cash and cash equivalents at beginning of period	0
Cash and cash equivalents at end of period	<u>\$ 378,071</u>

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ACCOUNTS RECEIVABLE AGING		SCHEDULE AMOUNT	QUARTER	QUARTER	QUARTER
			3/31/2013	12/31/2012	9/30/2012
1.	0-30		148,513	427,814	1,380,724
2.	31-60		-	-	-
3.	61-90		-	-	-
4.	91+		328,535,084	381,211,418	428,967,393
5.	TOTAL ACCOUNTS RECEIVABLE		\$ 328,683,597	\$ 381,639,232	\$ 430,348,117
6.	AMOUNT CONSIDERED UNCOLLECTIBLE		151,962,628	193,239,112	220,522,113
7.	ACCOUNTS RECEIVABLE (NET)		\$ 176,720,969	\$ 188,400,120	\$ 209,826,004

AGING OF POSTPETITION TAXES AND PAYABLES			QUARTER: 1/1/2013 - 3/31/2013		
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. FEDERAL	\$ 12,199	\$ -	\$ -	\$ -	\$ 12,199
2. STATE	1,008	-	-	-	1,008
3. LOCAL	-	-	-	-	-
4. OTHER	-	-	-	-	-
5. TOTAL TAXES PAYABLE	\$ 13,207	\$ -	\$ -	\$ -	\$ 13,207
6. CLAIMS	\$ -	\$ -	\$ -	\$ 1,540,685,100	\$ 1,540,685,100
ACCRUED TRUST EXPENSES	\$ 727,643	\$ -	\$ -	\$ -	\$ 727,643

STATUS OF POSTPETITION TAXES		QUARTER: 1/1/2013 - 3/31/2013			
		BEGINNING TAX LIABILITY*	AMOUNT WITHHELD AND/ OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY
FEDERAL					
1.	WITHHOLDING**	\$ 2,434	\$ 1,219,295	\$ (1,211,415)	\$ 10,314
2.	FICA-EMPLOYEE**	-	343,009	(341,124)	1,885
3.	FICA-EMPLOYER**	-	341,124	(341,124)	-
4.	UNEMPLOYMENT	-	10,040	(10,040)	-
5.	INCOME	-	-	-	-
6.	OTHER (ATTACH LIST)	-	-	-	-
7.	TOTAL FEDERAL TAXES	\$ 2,434	\$ 1,913,468	\$ (1,903,703)	\$ 12,199
STATE AND LOCAL & OTHER					
8.	WITHHOLDING	\$ 117	\$ 208,934	\$ (209,010)	\$ 41
9.	SALES	-	-	-	-
10.	EXCISE	-	-	-	-
11.	UNEMPLOYMENT	-	52,210	(51,243)	967
12.	REAL PROPERTY	-	-	-	-
13.	PERSONAL PROPERTY	-	-	-	-
14.	OTHER	-	-	-	-
15.	TOTAL STATE & LOCAL & OTHER	\$ 117	\$ 261,144	\$ (260,253)	\$ 1,008
16.	TOTAL TAXES	\$ 2,551	\$ 2,174,612	\$ (2,163,956)	\$ 13,207

* The beginning tax liability should represent the liability from the prior month or, if this is the first operating report, the amount should be zero.

** Attach photocopies of IRS Form 6123 or your FTD coupon and payment receipt to verify payment or deposit.

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-~~\$~~

CASE NUMBER: 08-35653

The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

QUARTER: 1/1/2013 - 3/31/2013

BANK RECONCILIATIONS				
	Account #1	Account #2	Account #3	
A. BANK:	see APPENDIX B			TOTAL
B. ACCOUNT NUMBER:				
C. PURPOSE (TYPE):				
1. BALANCE PER BANK STATEMENT				
2. ADD: TOTAL DEPOSITS NOT CREDITED				
3. SUBTRACT: OUTSTANDING CHECKS				
4. OTHER RECONCILING ITEMS				
5. MONTH END BALANCE PER BOOKS				\$ 378,071,129
6. NUMBER OF LAST CHECK WRITTEN				

INVESTMENT ACCOUNTS				
BANK, ACCOUNT NAME & NUMBER	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
7.				
8.				
9.				
10.				
11. TOTAL INVESTMENTS			\$ -	\$ -

CASH	
12. CURRENCY ON HAND	\$ -
13. TOTAL CASH - END OF MONTH	\$ 378,071,129

APPENDIX B

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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G/L Acct #	Account Name	Bank Acct #	Debtor	Description	Bank Balance	G/L Balance	As of Date	Reconciled as of 3/31/13
101003	Wachovia Circuit City Main Disbursement	2000045277427	Circuit City Stores, Inc.	Funding Account	80	80	3/31/2013	Y
101100	Suntrust Concentration	88001883706	Circuit City Stores, Inc.	Funding Account	363	363	3/31/2013	Y
101153	JP Morgan Trust Payroll	887401511	Circuit City Stores, Inc. Liquidating Trust	Payroll Account	10,307	10,307	3/31/2013	Y
101154	JP Morgan Trust Operating Reserve MM	887401537	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	12,019,190	12,019,190	3/31/2013	Y
101155	JP Morgan Trust Reserve CK	887401529	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	1,252,800	740,937	3/31/2013	Y
101156	JP Morgan Trust Professional Fees Reserve MM	887401552	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	321,220	321,220	3/31/2013	Y
101157	JP Morgan Trust Professional Fees Reserve CK	887401545	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	3/31/2013	Y
101158	JP Morgan Trust Administrative Claims Reserve MM	887401578	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	74,478,007	74,478,007	3/31/2013	Y
101159	JP Morgan Trust Administrative Claims Reserve CK	887401560	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	679,913	644,203	3/31/2013	Y
101160	JP Morgan Trust Priority Tax Claims Reserve MM	887401594	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	17,317,620	17,317,620	3/31/2013	Y
101161	JP Morgan Trust Priority Tax Claims Reserve CK	887401586	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	46,739	46,739	3/31/2013	Y
101162	JP Morgan Trust Misc. Secured Claims Reserve MM	887401610	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	21,108,182	21,108,182	3/31/2013	Y
101163	JP Morgan Trust Misc. Secured Claims Reserve CK	887401602	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	34,229	31,159	3/31/2013	Y
101164	JP Morgan Trust Non-tax Priority Claims Reserve MM	887401636	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	1,737,628	1,737,628	3/31/2013	Y
101165	JP Morgan Trust Non-tax Priority Claims Reserve CK	887401628	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	27,153	13,673	3/31/2013	Y
101166	JP Morgan Trust Investment Reserve MM	887401651	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	123,732,252	123,732,252	3/31/2013	Y
101167	JP Morgan Trust Investment Reserve CK	887401644	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	3/31/2013	Y
101168	JP Morgan Trust Disputed Unsecured Claims Reserve MM	887401677	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	75,318,091	75,318,091	3/31/2013	Y
101169	JP Morgan Trust Disputed Unsecured Claims Reserve CK	887401669	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	5,917,996	428,388	3/31/2013	Y
101170	JP Morgan Trust Richmond Operating	887401685	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	14,380	14,380	3/31/2013	Y
101171	Private Bank of California Investment Reserve CK	11021904	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	26,090,408	26,090,408	3/31/2013	Y
101172	Private Bank of California Investment Reserve CD	1700994	Circuit City Stores, Inc. Liquidating Trust	Certificate of Deposit	2,000,000	2,000,000	3/31/2013	Y
101173	Private Bank of California Investment Reserve CD #2	1701024	Circuit City Stores, Inc. Liquidating Trust	Certificate of Deposit	2,000,000	2,000,000	3/31/2013	Y
101174	Preferred Bank Investment Reserve CK	4629140	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	18,018,302	18,018,302	3/31/2013	Y
101175	Preferred Bank Investment Reserve CD	400916	Circuit City Stores, Inc. Liquidating Trust	Certificate of Deposit	2,000,000	2,000,000	3/31/2013	Y
					384,124,860	378,071,129		

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-6

QUARTER: 1/1/2013 - 3/31/2013

PAYMENTS TO INSIDERS AND PROFESSIONALS

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101 (31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.) ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1			
2			
3			
4			
5			
6	TOTAL PAYMENTS TO INSIDERS (1)		

PROFESSIONALS						
NAME**	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID	
1 Akerman Senterfitt LLP			32,845	513,108	-	
2 Alfred H. Siegel, Liquidating Trustee			159,536	1,049,498	-	
3 Arsene Taxand			2,389	73,230	-	
4 Bates White LLC			104,036	1,791,398	31,391	
5 Crowe Horwath LLP			330,218	3,042,158	-	
6 David Grossman			-	636	-	
7 Ernst & Young LLP			-	28,095	-	
8 First Legal Network LLC			-	507	-	
9 FTI Consulting, Inc.			-	188,320	-	
10 Gowlings Lafleur Henderson LLP			120,122	416,140	-	
11 Jams, Inc.			636	6,695	-	
12 Jefferies & Co., Inc.			-	1,058,259	-	
13 Kelley Drye & Warren LLP			265,935	3,407,588	77,377	
14 KPMG LLP			-	44,070	-	
15 Kurtzman Carson Consultants LLC			131,415	2,596,612	183,645	
16 McDermott Will & Emery LLP			-	150,353	-	
17 McGladrey LLP			13,644	120,965	31,205	
18 McGuire Woods, LLP			2,841	226,356	6,196	
19 Pachulski, Stang, Ziehl & Jones			1,169,658	15,393,107	223,384	
20 Pearson, Simon, Warshaw & Penny, LLP			-	9,150	-	
21 PricewaterhouseCoopers LLP			3,868	380,478	12,342	
22 Protiviti			-	145,996	-	
23 Ridberg Aronson LLC			-	10,331	-	
24 Skadden, Arps, Slate, Meagher & Flom, LLP			4,451	1,594,286	3,788	
25 Sullivan & Worcester LLP			-	31,055	-	
26 Susman Godfrey LLP			1,983,922	9,446,298	1,436	
27 Tavenner & Beran, PLC			172,981	2,403,853	152,429	
28 US Bankruptcy Trustee			47,325	193,300	325	
29 WilmerHale			-	4,581	-	
	TOTAL PAYMENTS TO PROFESSIONALS		4,545,822	44,326,423	723,518	

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

** REVISED TO INCLUDE ADDITIONAL PROFESSIONALS

POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED QUARTERLY PAYMENTS DUE	AMOUNTS PAID DURING QUARTER	TOTAL UNPAID POSTPETITION (2)
1 Leases	\$ 26,829	\$ 26,829	
2			
3			
4			
5			
6 TOTAL	\$ 26,829	\$ 26,829	

(1) Other than salary, fees and benefit payments made in the ordinary course of business, reimbursements for business expenses and distributions on valid, allowed claims, no payments have been made to insiders during the reporting period

(2) The post-petition amounts due under rejected store leases are now included in claims on the balance sheet.

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-7
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QUARTER: 1/1/2013 - 3/31/2013

QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?	X	
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?	X	
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?	X	
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?	X	
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?	X	
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?	X	
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

2. As of 1/1/2010, the liquidating plan of the debtors became effective. As such, the bank accounts are no longer DIP accounts.

4. Pursuant to Court orders and settlement agreements, payments have been made on prepetition liabilities during the quarter ended 3/31/13.

8. Certain real estate taxes were passed through to the debtors from the landlords. A portion of these real estate taxes is past due.

9. Certain business license taxes that covered both prepetition and postpetition periods were due on or before 3/31/13 but were not paid.

10. The rent for some store leases owed for the period 11/10/2008 through 11/30/2008 is past due; these payments are being held pursuant to a Court order. In addition, due to the liquidation proceedings, the Trust is currently reconciling amounts due to post-petition creditors, which has slowed creditor payments.

11. Certain property taxes that covered both prepetition and postpetition periods were paid during the quarter ended 3/31/2013.

INSURANCE

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSTALLMENT PAYMENTS			
TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY
Workers' Compensation & Employer's Liability	ACE American Insurance Company	4/1/12 - 4/1/13	\$5,397 paid at inception
General Liability and Non-owned Auto Liability	First Specialty Insurance Corporation	4/1/12 - 4/1/13	\$25,571 paid at inception
Excess Liability	RSUI Indemnity Company	4/1/12 - 4/1/13	\$31,000 paid at inception
Crime/Fidelity	Starr Indemnity and Liability Company	12/1/12 - 12/1/13	\$35,000 paid at inception
D&O Liability/Errors & Omissions	Westchester Surplus Lines Insurance	11/1/12 - 11/1/13	\$83,672 paid at inception
D&O Liability/Errors & Omissions	Indian Harbor Insurance Company	11/1/12 - 11/1/13	\$73,566 paid at inception
D&O Liability/Errors & Omissions	Chartis Specialty Insurance Company	11/1/12 - 11/1/13	\$53,948 paid at inception
D&O Liability/Errors & Omissions	Catlin Specialty Insurance Company	11/1/12 - 11/1/13	\$33,556 paid at inception
D&O Liability/Errors & Omissions	Lloyd's of London	11/1/12 - 11/1/13	\$25,081 paid at inception
D&O Liability/Errors & Omissions	Hiscox Insurance Company Ltd.	11/1/12 - 11/1/13	\$15,683 paid at inception
D&O Liability/Errors & Omissions	Westchester Fire Insurance Company	11/1/12 - 11/1/13	\$14,532 paid at inception
Runoff D&O - Primary	Chartis	11/1/10 - 11/1/16	\$114,726 paid at inception
Runoff D&O - Layer 1	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$63,342 paid at inception
Runoff D&O - Layer 2	CNA	11/1/10 - 11/1/16	\$55,000 paid at inception
Runoff D&O - Layer 3	Valiant Insurance Group	11/1/10 - 11/1/16	\$45,900 paid at inception
Runoff D&O - Layer 4	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$22,950 paid at inception
Runoff D&O - Layer 5	Chartis	11/1/10 - 11/1/16	\$22,945 paid at inception
Runoff D&O - Primary	CNA	12/1/08 - 12/1/14	\$1,177,500 paid at inception
Runoff D&O - Layer 1	Chubb Group	12/1/08 - 12/1/14	\$487,500 paid at inception
Runoff D&O - Layer 2 (Year 1)	Great American Insurance Group	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 2 (Years 2 - 6)	Axis Insurance	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 3	Travelers	12/1/08 - 12/1/14	\$822,000 paid at inception
Runoff D&O - Layer 4	Axis Insurance	12/1/08 - 12/1/14	\$698,700 paid at inception
Runoff D&O - Layer 5	RSUI Group, Inc.	12/1/08 - 12/1/14	\$589,050 paid at inception
Runoff D&O - Layer 6	Arch Insurance Group	12/1/08 - 12/1/14	\$540,000 paid at inception
Runoff D&O - Layer 7 (Side A DIC)	XL Insurance	12/1/08 - 12/1/14	\$1,275,000 paid at inception
Runoff D&O - Layer 8	Chubb Group	12/1/08 - 12/1/14	\$375,000 paid at inception
Property - All Risk	Sentinel Insurance Co., Ltd.	8/15/12 - 8/15/13	\$1,185 paid at inception